RENTAL MARKET REPORT

Victoria CMA

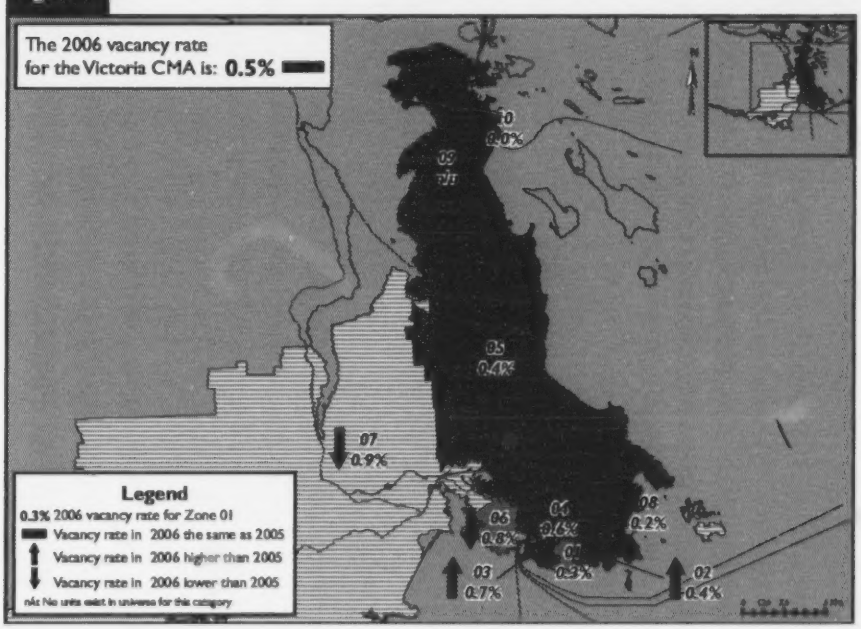
Canada Mortgage and Housing Corporation

Date Released: December 2006

Victoria Apartment Vacancies Remain Low

- Metro Victoria's vacancy rate of 0.5 per cent marked the third time (2001, 2005, 2006) in the past 15 years that rates dropped to that level.
- Rising employment levels and a low unemployment rate mean more demand for rental suites as people move to Metro Victoria to work.
- Average rents rose to $681 for one bedroom apartments and $874 for two bedroom apartments, from $657 and $837 in 2005.
- Continued low apartment vacancy rates are sparking more alternative rental housing such as condominium rentals, secondary suites or shared

Figure 1


The 2006 vacancy rate for the Victoria CMA is: 0.5%
Legend
0.3% 2006 vacancy rate for Zone 01
Vacancy rate in 2006 the same as 2005
Vacancy rate in 2006 higher than 2005
Vacancy rate in 2006 lower than 2005
n/a: No units exist in universe for this category
07 0.9%
06 0.8%
04 0.6%
08 0.2%
01 0.3%
03 0.7%
02 0.4%
05 0.4%

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Canada

60 YEARS ANS

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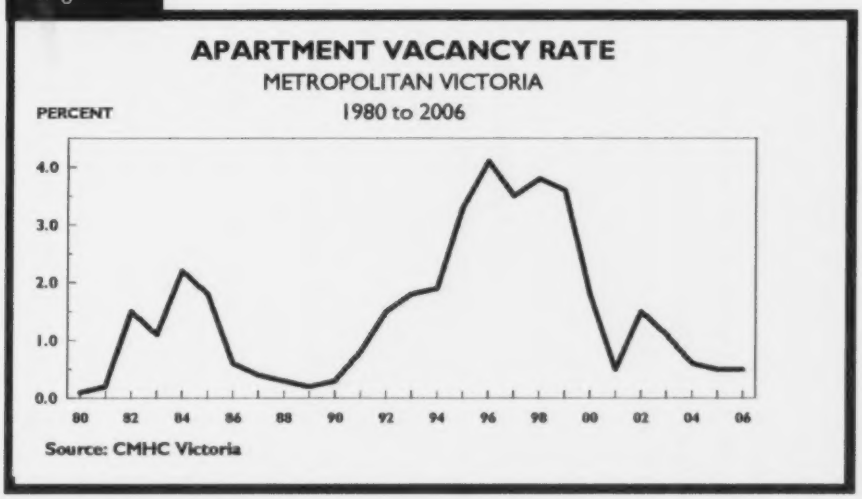
HOME TO CANADIANS

Figure 2



Apartment Vacancies Remain Low

Ongoing strong demand for rental housing, together with a lack of new rental construction, is keeping vacancy rates low in Victoria. Robust rental demand is resulting from strong employment growth, low unemployment rates, increased in-migration and higher university student enrollment.

Suites with three or more bedrooms again recorded the lowest vacancy rate at 0.2 per cent, indicating rental suites for larger households such as families were in the shortest supply. In fact, only one vacancy was reported for this type of accommodation in Metro Victoria. As well, no two-bedroom suite vacancies were reported in Sidney or Oak Bay.

Bachelor suites posted the largest drop in vacancy rates, to 0.4 per cent from 0.6 per cent in October of last year. In contrast, higher vacancy rates for one-bedroom suites could be found in Victoria City, nudging the Metro Victoria rate to 0.6 per cent from 0.5 per cent in 2005.

Overall vacancy rates held below one per cent in all areas of Metro Victoria, as fewer vacancies were reported in areas outside Victoria City and Saanich/Central Saanich. Sidney recorded the lowest rate, at 0.0 per cent, followed by Oak Bay at 0.2 per cent.

Fewer Apartments in 2006 Rental Market

Metro Victoria saw no new privately-initiated rental market suites completed since October 2005, and conversion of existing suites to other uses resulted in 50 fewer rental apartments overall. CMHC's 2006 survey encompassed 23,559 apartments, of which 122 were vacant, as well as 728 townhouses where only three vacancies were reported.

With real estate prices rising much faster than rent increases, landlords are under growing pressure to convert rental apartments to homeowner condominiums where feasible. Similar considerations mean that developers considering new multi-family construction are building condominiums rather than rental apartments.

Apartment Availability Rates Similar to 2005

Victoria's strong rental market demand and limited supply is reflected in low availability rates - 1.5 per cent this year, the same as in 2005 and down from 1.9 per cent in 2004. Only the James Bay area of Victoria City and the Saanich/Central Saanich area saw slightly

Figure 3

more suites available for rent compared with last year.

Bachelor suites again recorded the highest availability, at 1.7 per cent. Suites with the lowest availability were those with three or more bedrooms, although the availability rate did edge up to 1.2 per cent compared with 1.1 per cent in 2005.

Apartment Rents Up from 2005 levels

Average rents were more than those posted in 2005, pushed higher by continued low vacancies and rising operating expenses in Metro Victoria. Apartments with two bedrooms saw rents rise farthest, to average $874 from $837 in 2005.

Municipally, there were some differences in average rents: for smaller suites (bachelor and one bedroom) the lowest averages were found in West Shore markets while for larger suites (2 or more bedrooms) averages were lowest in Esquimalt. Oak Bay saw the highest average rents in 2006 - average rents there were 14% higher than the average for all of Metro Victoria.

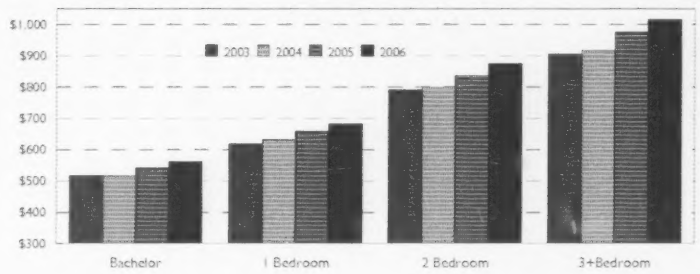
Townhouse Vacancies Dip Below 0.5%

Three of 688 townhouse suites were vacant during October 2006's survey of Metro Victoria rental markets, posting an overall vacancy rate of 0.4 per cent.

As in 2005, no vacant townhouse units could be found within Victoria City. West Shore markets also recorded zero vacancies. The low vacancy rate for townhouses, together with low vacancy rates for larger apartments, reflects the scarcity of privately-initiated rental suites geared towards families in the Capital Region.

Figure 4

Average Apartment Rents
Metropolitan Victoria
October 2003 to October 2006



Source: CMHC Victoria

Townhouse Availability Rates Lower in 2006

October 2006 saw 1.4 per cent of townhouses available for rent, down from 2.2 per cent in October 2005. Renters were most likely to find a townhouse available in Oak Bay or West Shore markets, while Victoria City markets reported no townhouses available.

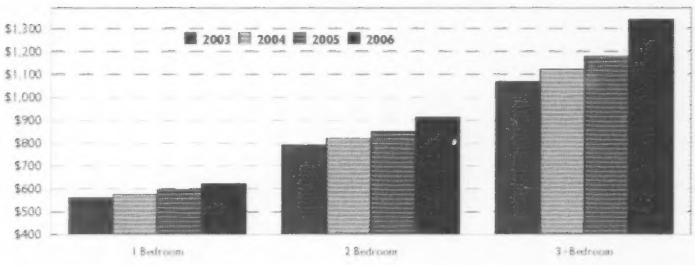
As with the vacancy rate, the lowest availability was noted for townhouses with three or more bedrooms, indicating this market segment would continue to experience constraints in the coming months.

Townhouse Rents Rise

The October 2006 survey showed total average townhouse rents

Figure 5

Average Townhouse Rents
Metropolitan Victoria
October 2003 to October 2006

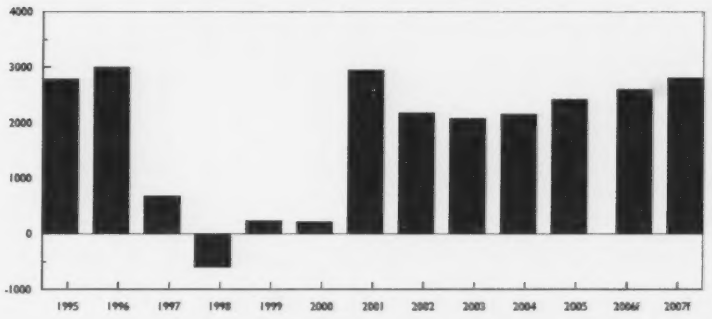


Source: CMHC Victoria

topped $1000 for the first time in Metro Victoria. Rents rose in all categories and all geographic areas. The sharpest increases were reported in Victoria City (average of $866 for a two bedroom townhouse) and Saanich/Central Saanich (average of $919 for a two bedroom, $1450 for three or more bedrooms) where recently renovated suites returned to the market with higher rent levels.

Figure 6

Capital Region Net Migration



Source: B.C. Stats Migration Components Table, CMHC forecast

Vacancy Rates to Remain Low in 2007

CMHC expects vacancy rates to edge up slightly in 2007, but remain below one per cent, as more new multi-family condominium apartments are completed and some of these are subsequently rented out by investor-owners. Strong rental demand is forecast to continue through 2007 as employment growth will continue and migration to the Capital Region maintains its increasing trend.

Average rents are forecast to rise 3-5 per cent in Metro Victoria next year as continued low vacancy rates and strong demand put upward pressure on rents.

Despite rising rents, rental investment will be overshadowed by investment in ownership units. High land costs and rising construction costs, together with home prices rising much faster than rents, means developers are more likely to achieve project viability with condominium units rather than rental. Minimal new purpose-built rental housing is anticipated during 2007.

New Measure of Change in Rents This Year

This year, CMHC is introducing a measure for the change in rents for existing structures. By focusing on existing structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the Victoria CMA, the average rent for a two-bedroom apartment in existing structures increased by 4.1 per cent in October 2006 compared to a year ago.

National rental vacancy rate inches down to 2.6 per cent

The average rental apartment vacancy rate in Canada's 28 major centres[1] decreased slightly, by 0.1 of a percentage point, to 2.6 per cent in October 2006 compared to last year.

Rental Market Survey – now also done in the spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

Apartment Vacancy Rates (%) by Major Centres		
	2005	2006
Abbotsford	3.8	2.0
Calgary	1.6	0.5
Edmonton	4.5	1.2
Gatineau	3.1	4.2
Greater Sudbury	1.6	1.2
Halifax	3.3	3.2
Hamilton	4.3	4.3
Kingston	2.4	2.1
Kitchener	3.3	3.3
London	4.2	3.6
Montréal	2.0	2.7
Oshawa	3.3	4.1
Ottawa	3.3	2.3
Québec	1.4	1.5
Regina	3.2	3.3
Saguenay	4.5	4.1
Saint John	5.7	6.8
Saskatoon	4.6	3.2
Sherbrooke	1.2	1.2
St. Catharines-Niagara	2.7	4.3
St. John's	4.5	5.1
Thunder Bay	4.6	4.9
Toronto	3.7	3.2
Trois-Rivières	1.5	1.0
Vancouver	1.4	0.7
Victoria	0.5	0.5
Windsor	10.3	10.4
Winnipeg	1.7	1.3
Total	**2.7**	**2.6**

Solid job creation and healthy income gains helped to strengthen demand for both ownership and rental housing. High levels of immigration were a key driver of rental demand in 2006, as was the increasing gap between the cost of home ownership and renting. These factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the near record level of existing home sales and the high level of housing starts in 2006. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The centres with the highest vacancy rates in 2006 were Windsor (10.4 per cent), Saint John (NB) (6.8 per cent), and St. John's (NFLD) (5.1 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Calgary (0.5 per cent), Victoria (0.5 per cent), and Vancouver (0.7 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Toronto ($1,067) and Vancouver ($1,045), followed by Calgary ($960) and Ottawa ($941). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($488) and Saguenay ($485).

By excluding the impact of new structures built since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 28 major centres increased by 3.2 per cent between October 2005 and October 2006. The greatest rent increases occurred in Calgary where rents were up 19.5 per cent and in Edmonton where rents increased by 9.9 per cent. Excluding Calgary and Edmonton, the average rent for two-bedroom apartments in existing structures was up only 2.4 per cent in 2006 compared to 2005.

In 2006, vacancy rates for rental condominium apartments were below one per cent in five of the seven centres surveyed (Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec). Rental condominiums in Vancouver and Toronto had the lowest vacancy rate at 0.4 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 1.2 per cent and 2.8 per cent in 2006, respectively. The survey showed that vacancy rates for rental condominium apartments in 2006 were lower than vacancy rates in the conventional rental market in all the surveyed centres, except Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,273), and Calgary ($1,257). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2006.

Also, the average monthly rent for a two-bedroom unit in the secondary rental market (dwelling types[2] other

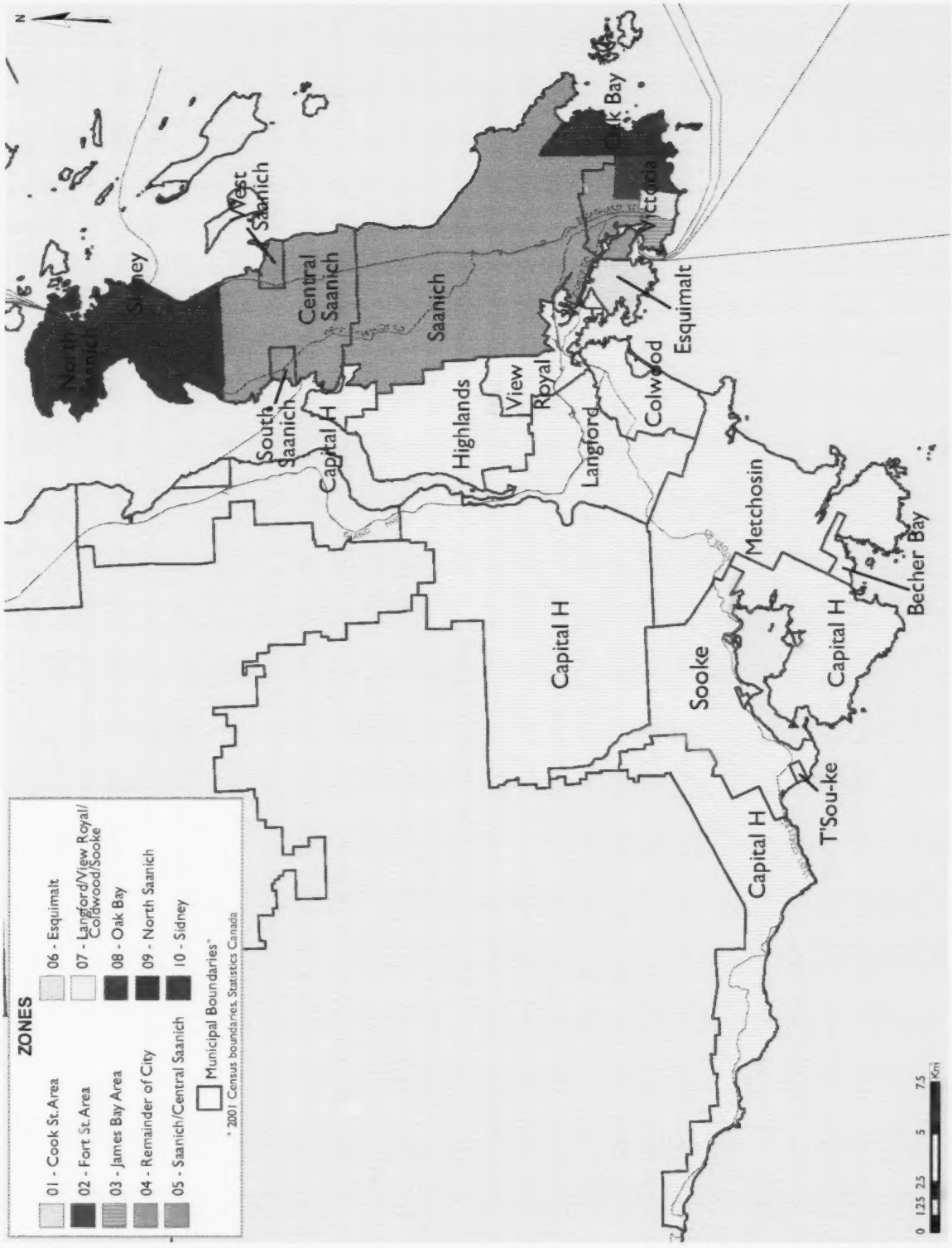
than private apartments such as duplexes and accessory apartments) was lower than the average rent in both the conventional and condominium apartment markets in Montréal and Vancouver. In Toronto, the average monthly rent for a two-bedroom unit in the secondary rental market was slightly higher than in the conventional rental market.

Notes

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

[2] CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:

- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.


N
West Saanich
Central Saanich
Saanich
Victoria
Esquimalt
Colwood
View Royal
Highlands
Langford
South Saanich
Capital H
Metchosin
Becher Bay
Sooke
T'Sou-ke
ZONES
01 - Cook St.Area
02 - Fort St.Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2001 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km

RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type

1.1.2 Average Rents ($) by Zone and Bedroom Type

1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

1.1.4 Availability Rates (%) by Zone and Bedroom Type

1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type

1.2.2 Average Rents ($) by Year of Construction and Bedroom Type

1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type

1.3.2 Average Rents ($) by Structure Size and Bedroom Type

1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type

2.1.2 Average Rents ($) by Zone and Bedroom Type

2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type

3.1.2 Average Rents ($) by Zone and Bedroom Type

3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

3.1.4 Availability Rates (%) by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto and Vancouver Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type

5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

*** New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	0.7 a	0.3 b	0.2 a	0.4 a	0.4 a	0.2 a	0.0 c	0.0 c	0.3 a	0.3 a
Fort St. Area	0.0 b	0.3 b	0.4 a	0.5 a	0.2 a	0.3 b	0.0 d	0.0 d	0.3 a	0.4 a
James Bay Area	0.5 a	0.4 a	0.1 a	0.9 a	0.1 a	0.5 a	4.8 d	0.0 c	0.2 a	0.7 a
Remainder of City	0.8 a	0.2 a	0.5 a	0.6 a	1.0 a	0.6 a	0.0 d	0.0 c	0.7 a	0.6 a
City of Victoria (Zones 1-4)	0.5 a	0.3 a	0.4 a	0.6 a	0.4 a	0.4 a	0.6 b	0.0 b	0.4 a	0.5 a
Saanich/Central Saanich	0.0 a	1.2 a	0.3 a	0.6 a	0.3 a	0.2 a	0.0 a	0.0 a	0.3 a	0.4 a
Esquimalt	2.5 a	0.0 a	1.2 a	0.9 a	1.2 a	0.9 a	0.0 a	0.0 a	1.2 a	0.8 a
Langford/Vw Royal/Colwood/Sooke	2.6 a	2.7 a	4.2 a	0.0 a	0.4 a	0.7 a	0.0 a	2.0 a	1.5 a	0.9 a
Oak Bay	1.9 a	0.0 a	0.4 a	0.4 a	0.0 a	0.0 a	0.0 a	0.0 a	0.3 a	0.2 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.8 a	0.0 a	0.0 a	0.0 a	**	**	0.4 a	0.0 a
Remainder of CMA (Zones 5-10)	1.3 a	0.8 a	0.8 a	0.6 a	0.6 a	0.4 a	0.0 a	0.4 a	0.7 a	0.5 a
Victoria CMA	**0.6 a**	**0.4 a**	**0.5 a**	**0.6 a**	**0.5 a**	**0.4 a**	**0.2 a**	**0.2 a**	**0.5 a**	**0.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	541 a	561 a	673 a	704 a	839 a	884 a	1,197 b	1,231 a	694 a	730 a
Fort St. Area	523 a	546 a	645 a	672 a	847 a	884 a	1,144 c	1,124 c	693 a	719 a
James Bay Area	570 a	578 a	722 a	740 a	916 a	946 a	1,163 b	1,148 a	756 a	774 a
Remainder of City	534 a	566 a	633 a	655 a	785 a	831 a	840 b	918 c	654 a	684 a
City of Victoria (Zones 1-4)	542 a	564 a	663 a	688 a	846 a	885 a	1,007 b	1,055 b	696 a	723 a
Saanich/Central Saanich	538 a	562 a	657 a	689 a	844 a	881 a	1,067 a	1,006 a	739 a	770 a
Esquimalt	519 a	528 a	608 a	629 a	734 a	757 a	852 a	903 a	663 a	682 a
Langford/Vw Royal/Colwood/Sooke	486 a	510 b	560 a	566 a	815 a	836 a	912 a	994 a	731 a	767 a
Oak Bay	552 a	553 a	689 a	691 a	990 a	1,043 a	1,264 a	**	801 a	836 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	654 a	673 a	852 a	896 a	**	**	758 a	788 a
Remainder of CMA (Zones 5-10)	529 a	546 a	640 a	662 a	824 a	860 a	959 a	985 a	721 a	749 a
Victoria CMA	**540 a**	**561 a**	**657 a**	**681 a**	**837 a**	**874 a**	**976 a**	**1,015 a**	**704 a**	**731 a**

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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	1 b	379	7 a	1,797	1 a	614	0 c	39	9 a	2,829
Fort St. Area	1 b	501	16 a	2,942	4 b	1,251	0 d	57	21 a	4,751
James Bay Area	3 a	568	18 a	2,072	5 a	1,049	0 c	25	26 a	3,715
Remainder of City	2 a	828	18 a	2,780	7 a	1,138	0 c	88	27 a	4,834
City of Victoria (Zones 1-4)	7 a	2,277	59 a	9,592	16 a	4,052	0 b	208	82 a	16,129
Saanich/Central Saanich	2 a	168	9 a	1,529	2 a	1,221	0 a	112	13 a	3,030
Esquimalt	0 a	119	12 a	1,404	9 a	1,021	0 a	87	21 a	2,631
Langford/Vw Royal/Colwood/Sooke	1 a	37	0 a	112	2 a	268	1 a	49	4 a	466
Oak Bay	0 a	56	2 a	544	0 a	433	0 a	9	2 a	1,042
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0 a	120	0 a	132	**	**	0 a	261
Remainder of CMA (Zones 5-10)	3 a	385	23 a	3,709	13 a	3,075	1 a	261	40 a	7,430
Victoria CMA	**10 a**	**2,662**	**82 a**	**13,301**	**29 a**	**7,127**	**1 a**	**469**	**122 a**	**23,559**

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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	2.5 b	2.5 b	0.8 a	0.9 a	0.8 a	0.9 a	0.0 c	0.0 c	1.0 a	1.1 a
Fort St. Area	0.5 a	0.8 a	1.2 a	1.3 a	1.4 a	0.6 a	0.0 d	**	1.1 a	1.1 a
James Bay Area	2.1 a	2.0 a	1.6 a	2.2 a	0.9 a	1.5 a	4.8 d	0.0 c	1.5 a	1.9 a
Remainder of City	3.4 c	1.4 a	1.6 a	1.6 b	1.8 a	1.3 a	0.0 d	0.0 c	1.9 a	1.5 a
City of Victoria (Zones 1-4)	2.3 a	1.6 a	1.3 a	1.5 a	1.3 a	1.1 a	0.6 b	**	1.4 a	1.4 a
Saanich/Central Saanich	2.2 a	3.6 a	1.7 a	2.2 a	1.6 a	1.9 a	0.9 a	0.9 a	1.7 a	2.1 a
Esquimalt	2.5 a	0.8 a	2.0 a	1.5 a	2.0 a	1.8 a	2.6 a	0.0 a	2.0 a	1.5 a
Langford/Vw Royal/Colwood/Sooke	10.3 a	5.4 a	6.7 a	0.9 a	0.7 a	1.9 a	0.0 a	4.1 a	2.9 a	2.1 a
Oak Bay	1.9 a	0.0 a	0.7 a	0.6 a	0.2 a	0.7 a	0.0 a	0.0 a	0.6 a	0.6 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	4.2 a	0.8 a	1.5 a	0.0 a	**	**	2.7 a	0.4 a
Remainder of CMA (Zones 5-10)	3.0 a	2.3 a	1.9 a	1.6 a	1.5 a	1.6 a	1.4 a	1.1 a	1.8 a	1.6 a
Victoria CMA	**2.4 a**	**1.7 a**	**1.5 a**	**1.5 a**	**1.4 a**	**1.3 a**	**1.1 a**	**1.2 a**	**1.5 a**	**1.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Victoria CMA										
Pre 1940	0.9 a	0.6 b	0.6 a	1.0 a	0.8 d	0.9 d	0.0 c	0.0 c	0.7 a	0.9 a
1940 - 1959	0.0 c	0.4 b	0.8 a	1.5 a	1.1 a	0.9 a	0.0 c	0.0 b	0.8 a	1.1 a
1960 - 1974	0.3 a	0.4 a	0.4 a	0.6 a	0.4 a	0.3 a	0.3 a	0.4 a	0.4 a	0.4 a
1975 - 1989	0.2 a	0.0 b	0.6 a	0.3 a	0.2 a	0.2 a	0.0 c	0.0 c	0.4 a	0.3 a
1990+	4.3 b	0.6 b	0.0 c	0.4 b	0.6 a	1.5 c	0.0 c	0.0 c	1.1 a	0.9 a
Total	0.6 a	0.4 a	0.5 a	0.6 a	0.5 a	0.4 a	0.2 a	0.2 a	0.5 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Victoria CMA										
Pre 1940	527 a	555 a	646 a	694 a	835 a	892 a	1,213 c	1,215 b	677 a	718 a
1940 - 1959	537 a	552 a	671 a	676 a	882 a	958 a	1,009 b	1,102 b	723 a	756 a
1960 - 1974	541 a	553 a	663 a	683 a	840 a	868 a	971 a	975 a	711 a	733 a
1975 - 1989	535 a	571 a	634 a	665 a	811 a	850 a	889 a	943 a	682 a	716 a
1990+	578 a	615 b	698 a	716 a	865 a	922 a	902 a	1,019 b	746 a	791 a
Total	540 a	561 a	657 a	681 a	837 a	874 a	976 a	1,015 a	704 a	731 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Victoria CMA										
3 to 5 Units	**	1.4 d	0.5 b	0.4 b	1.0 d	**	0.0 c	0.0 b	0.8 a	0.9 a
6 to 19 Units	1.4 a	0.4 b	0.7 a	1.3 a	0.9 a	0.6 a	0.0 b	**	0.9 a	1.0 a
20 to 49 Units	0.4 a	0.5 a	0.6 a	0.4 a	0.4 a	0.3 a	0.0 a	0.0 a	0.5 a	0.4 a
50 to 99 Units	0.4 a	0.0 a	0.3 a	0.4 a	0.3 a	0.3 a	1.2 a	0.0 a	0.3 a	0.3 a
100+ Units	0.0 a	0.2 a	0.2 a	0.6 a	0.3 a	0.1 a	0.0 a	0.0 a	0.2 a	0.4 a
Total	0.6 a	0.4 a	0.5 a	0.6 a	0.5 a	0.4 a	0.2 a	0.2 a	0.5 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Victoria CMA										
3 to 5 Units	517 a	562 b	616 a	663 a	776 a	852 a	963 b	1,090 b	681 a	741 a
6 to 19 Units	524 a	532 a	646 a	661 a	796 a	825 a	965 a	1,008 a	669 a	687 a
20 to 49 Units	537 a	569 a	640 a	664 a	813 a	846 a	909 a	993 a	688 a	715 a
50 to 99 Units	551 a	564 a	666 a	693 a	869 a	890 a	939 a	933 a	727 a	749 a
100+ Units	558 a	582 a	702 a	722 a	911 a	967 a	1,062 a	1,024 a	751 a	780 a
Total	540 a	561 a	657 a	681 a	837 a	874 a	976 a	1,015 a	704 a	731 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	0.5 b	0.5 b	0.4 a	0.5 b	0.3 a	0.1 a	0.3 a	0.3 a	n/u	n/u
Fort St. Area	0.5 b	0.4 b	0.2 b	1.0 a	0.1 a	0.4 a	0.7 a	0.0 a	**	**
James Bay Area	**	**	0.7 a	5.3 a	0.2 a	0.1 a	0.1 a	0.2 a	0.1 a	0.5 a
Remainder of City	**	**	1.4 a	0.2 b	0.7 a	0.6 a	0.4 a	0.5 a	0.3 a	0.6 a
City of Victoria (Zones 1-4)	0.7 b	0.7 b	0.7 a	1.1 a	0.3 a	0.3 a	0.3 a	0.2 a	0.3 a	0.5 a
Saanich/Central Saanich	1.3 a	2.5 a	0.6 a	0.6 a	0.6 a	0.8 a	0.0 a	0.2 a	0.1 a	0.1 a
Esquimalt	0.8 a	1.5 a	3.0 a	1.1 a	1.1 a	0.8 a	0.8 a	0.6 a	**	**
Langford/Vw Royal/Colwood/Sooke	1.8 a	4.3 a	0.8 a	1.6 a	2.7 a	0.0 a	n/u	n/u	**	**
Oak Bay	0.0 a	0.0 a	0.6 a	0.3 a	0.2 a	0.0 a	0.0 a	0.4 a	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.3 a	0.0 a	0.0 a	0.0 a	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	1.0 a	2.1 a	1.5 a	0.7 a	0.9 a	0.6 a	0.3 a	0.4 a	0.1 a	0.1 a
Victoria CMA	**0.8 a**	**0.9 a**	**0.9 a**	**1.0 a**	**0.5 a**	**0.4 a**	**0.3 a**	**0.3 a**	**0.2 a**	**0.4 a**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data is not statistically reliable
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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Victoria CMA										
LT $450	0.5 a	1.0 d	0.0 a	0.0 a	0.0 a	0.0 a	n/s	n/s	0.4 a	0.7 b
$450 - $574	0.4 a	0.5 a	1.1 a	1.6 b	**	0.0 a	0.0 a	0.0 a	0.8 a	1.0 a
$575 - $699	0.7 a	0.1 a	0.4 a	0.3 a	1.0 a	1.9 b	0.0 a	0.0 a	0.5 a	0.4 a
$700 - $824	**	0.0 a	0.3 a	0.6 a	0.3 a	0.4 a	1.1 d	**	0.4 a	0.5 a
$825 - $949	0.0 a	0.0 a	0.0 a	1.3 a	0.4 a	0.2 a	0.0 a	0.0 a	0.3 a	0.4 a
$950+	0.0 a	**	0.8 a	2.9 c	0.3 a	0.3 a	0.0 a	0.0 a	0.3 a	0.8 a
Total	0.6 a	0.4 a	0.5 a	0.6 a	0.5 a	0.4 a	0.2 a	0.2 a	0.5 a	0.5 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	0.0 a	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	0.0 a	0.0 a	0.0 a	0.0 a	**	**	0.0 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	1.2 a	0.5 a	0.6 a	0.3 a
Esquimalt	n/u	n/u	2.6 a	0.0 a	0.0 a	2.2 a	**	**	0.7 a	0.7 a
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	0.8 a	0.0 a
Oak Bay	n/u	n/u	**	**	0.0 a	0.0 a	**	**	4.8 a	4.8 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2.2 a	1.1 a	0.0 a	0.6 a	0.9 a	0.3 a	0.8 a	0.5 a
Victoria CMA	**	**	**1.7 a**	**0.8 a**	**0.0 a**	**0.5 a**	**0.9 a**	**0.3 a**	**0.7 a**	**0.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	930 a	**	**	**	891 a	1,122 a
City of Victoria (Zones 1-4)	**	**	665 a	676 a	838 a	866 a	**	**	763 a	821 a
Saanich/Central Saanich	**	**	**	**	856 a	919 a	1,242 a	1,450 a	999 a	1,165 a
Esquimalt	n/u	n/u	584 a	628 a	759 a	829 a	**	**	765 a	820 a
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1,191 a	1,286 a
Oak Bay	n/u	n/u	**	**	1,190 a	**	**	**	1,044 a	**
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	575 a	598 a	853 a	924 a	1,181 a	1,337 a	988 a	1,116 a
Victoria CMA	**	**	**598 a**	**619 a**	**849 a**	**912 a**	**1,179 a**	**1,338 a**	**959 a**	**1,081 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2006 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	**	**	**	**	0 a	24
City of Victoria (Zones 1-4)	**	**	0 a	31	0 a	43	**	**	0 a	87
Saanich/Central Saanich	**	**	**	**	0 a	97	1 a	207	1 a	358
Esquimalt	n/u	n/u	0 a	39	1 a	46	**	**	1 a	136
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	0 a	126
Oak Bay	n/u	n/u	**	**	0 a	12	**	**	1 a	21
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	1 a	89	1 a	161	1 a	379	3 a	641
Victoria CMA	**	**	1 a	120	1 a	204	1 a	387	3 a	728

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Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	0.0 a	**	**	**	0.0 a	0.0 a
City of Victoria (Zones 1-4)	**	**	3.2 a	0.0 a	0.0 a	0.0 a	**	**	1.1 a	0.0 a
Saanich/Central Saanich	**	**	**	**	0.0 a	0.0 a	4.3 a	1.4 a	2.2 a	0.8 a
Esquimalt	n/u	n/u	2.6 a	2.6 a	2.2 a	4.3 a	**	**	1.5 a	2.2 a
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	3.2 a	1.6 a
Oak Bay	n/u	n/u	**	**	0.0 a	8.3 a	**	**	4.8 a	9.5 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2.2 a	2.2 a	0.6 a	1.9 a	3.3 a	1.3 a	2.3 a	1.6 a
Victoria CMA	**	**	**2.5 a**	**1.7 a**	**0.5 a**	**1.5 a**	**3.2 a**	**1.3 a**	**2.2 a**	**1.4 a**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	0.7 a	0.3 b	0.2 a	0.4 a	0.4 a	0.2 a	0.0 c	0.0 c	0.3 a	0.3 a
Fort St. Area	0.0 b	0.3 b	0.4 a	0.5 a	0.2 a	0.3 b	0.0 d	0.0 d	0.3 a	0.4 a
James Bay Area	0.5 a	0.4 a	0.1 a	0.9 a	0.1 a	0.5 a	4.8 d	0.0 c	0.2 a	0.7 a
Remainder of City	0.8 a	0.2 a	0.5 a	0.6 a	1.0 a	0.6 a	0.0 d	0.0 c	0.7 a	0.5 a
City of Victoria (Zones 1-4)	0.5 a	0.3 a	0.4 a	0.6 a	0.4 a	0.4 a	0.6 b	0.0 b	0.4 a	0.5 a
Saanich/Central Saanich	0.0 a	1.1 a	0.3 a	0.6 a	0.3 a	0.2 a	0.7 a	0.3 a	0.3 a	0.4 a
Esquimalt	2.5 a	0.0 a	1.3 a	0.8 a	1.1 a	0.9 a	0.0 a	0.0 a	1.2 a	0.8 a
Langford/Vw Royal/Colwood/Sooke	2.6 a	2.7 a	4.0 a	0.0 a	0.4 a	0.7 a	0.6 a	0.6 a	1.3 a	0.7 a
Oak Bay	1.9 a	0.0 a	0.5 a	0.5 a	0.0 a	0.0 a	0.0 a	0.0 a	0.4 a	0.3 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.8 a	0.0 a	0.0 a	0.0 a	**	**	0.4 a	0.0 a
Remainder of CMA (Zones 5-10)	1.2 a	0.8 a	0.8 a	0.6 a	0.5 a	0.4 a	0.5 a	0.3 a	0.7 a	0.5 a
Victoria CMA	**0.6 a**	**0.4 a**	**0.5 a**	**0.6 a**	**0.5 a**	**0.4 a**	**0.5 a**	**0.2 a**	**0.5 a**	**0.5 a**

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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	541 a	560 a	673 a	703 a	838 a	883 a	1,197 b	1,231 a	694 b	729 a
Fort St. Area	523 a	546 a	645 a	672 a	846 a	884 a	1,144 c	1,124 c	693 c	719 c
James Bay Area	570 a	578 a	722 a	739 a	913 a	943 a	1,163 b	1,148 a	756 b	774 a
Remainder of City	534 a	566 a	633 a	655 a	788 a	833 a	843 b	956 c	656 b	686 c
City of Victoria (Zones 1-4)	542 a	564 a	663 a	688 a	846 a	885 a	1,005 b	1,067 b	696 b	724 b
Saanich/Central Saanich	533 a	556 a	654 a	685 a	845 a	884 a	1,173 a	1,299 a	763 a	812 a
Esquimalt	519 a	528 a	607 a	629 a	736 a	760 a	868 a	925 a	668 a	689 a
Langford/Vw Royal/Colwood/Sooke	486 a	510 b	560 a	565 a	815 a	838 a	1,145 a	1,222 a	828 a	877 a
Oak Bay	552 a	553 a	690 a	693 a	997 a	1,051 a	1,131 a	1,211 c	806 a	842 c
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	654 a	673 a	852 a	896 a	**	**	758	788
Remainder of CMA (Zones 5-10)	527 a	543 a	639 a	661 a	825 a	863 a	1,082 a	1,200 a	741 a	778 a
Victoria CMA	**539 a**	**561 a**	**656 a**	**680 a**	**837 a**	**875 a**	**1,066 a**	**1,168 a**	**711 a**	**742 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Cook St. Area	1	b	384	7	a	1,811	1	a	622	0	c	39	9	a	2,856
Fort St. Area	1	b	501	16	a	2,950	4	b	1,256	0	d	58	21	a	4,765
James Bay Area	3	a	568	18	a	2,076	5	a	1,067	0	c	25	26	a	3,737
Remainder of City	2	a	828	18	a	2,785	7	a	1,150	0	c	95	27	a	4,858
City of Victoria (Zones 1-4)	7	a	2,282	59	a	9,623	16	a	4,095	0	b	216	82	a	16,216
Saanich/Central Saanich	2	a	180	9	a	1,571	2	a	1,318	1	a	319	14	a	3,388
Esquimalt	0	a	119	12	a	1,443	10	a	1,067	0	a	138	22	a	2,767
Langford/Vw Royal/Colwood/Sooke	1	a	37	0	a	115	2	a	274	1	a	166	4	a	592
Oak Bay	0	a	56	3	a	549	0	a	445	0	a	13	3	a	1,063
North Saanich	n/u		n/u	n/u		n/u	n/u		n/u	n/u		n/u	n/u		n/u
Sidney	**		**	0	a	120	0	a	132	**		**	0	a	261
Remainder of CMA (Zones 5-10)	3	a	397	24	a	3,798	14	a	3,236	2	a	640	43	a	8,071
Victoria CMA	**10**	**a**	**2,679**	**83**	**a**	**13,421**	**30**	**a**	**7,331**	**2**	**a**	**856**	**125**	**a**	**24,287**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Cook St. Area	2.5 b	2.4 b	0.9 a	0.9 a	0.8 a	0.9 a	0.0 c	0.0 c	1.0 a	1.1 a
Fort St. Area	0.5 a	0.8 a	1.2 a	1.3 a	1.3 a	0.6 a	0.0 d	**	1.1 a	1.1 a
James Bay Area	2.1 a	2.0 a	1.6 a	2.1 a	0.9 a	1.5 a	4.8 d	0.0 c	1.5 a	1.9 a
Remainder of City	3.4 c	1.4 a	1.6 a	1.6 a	1.8 a	1.3 a	0.0 d	0.0 c	1.9 a	1.5 a
City of Victoria (Zones 1-4)	2.3 a	1.6 a	1.3 a	1.5 a	1.3 a	1.1 a	0.6 b	**	1.4 a	1.4 a
Saanich/Central Saanich	2.1 a	3.3 a	1.7 a	2.2 a	1.5 a	1.7 a	2.9 a	1.3 a	1.7 a	2.0 a
Esquimalt	2.5 a	0.8 a	2.0 a	1.5 a	2.0 a	1.9 a	1.8 a	0.0 a	2.0 a	1.6 a
Langford/Vw Royal/Colwood/Sooke	10.3 a	5.4 a	6.5 a	0.9 a	0.7 a	1.8 a	2.4 a	2.4 a	3.0 a	2.0 a
Oak Bay	1.9 a	0.0 a	0.9 a	0.7 a	0.2 a	0.9 a	0.0 a	0.0 a	0.7 a	0.8 a
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	4.2 a	0.8 a	1.5 a	0.0 a	**	**	2.7 a	0.4 a
Remainder of CMA (Zones 5-10)	3.0 a	2.3 a	1.9 a	1.6 a	1.4 a	1.6 a	2.4 a	1.2 a	1.8 a	1.6 a
Victoria CMA	**2.4 a**	**1.7 a**	**1.5 a**	**1.5 a**	**1.3 a**	**1.3 a**	**2.0 a**	**1.2 a**	**1.6 a**	**1.5 a**

The following letter codes are used to indicate the reliability of the estimates:
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time. CMHC's rental market provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures.

This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings and survey sample rotation. These compositional effects occur when the rents in the new buildings are either higher or lower than the average rent in existing structures. The estimate of percent change in rent is available in the Rental Market Report – Canada Highlights and in the narrative section of the local Rental Market Reports.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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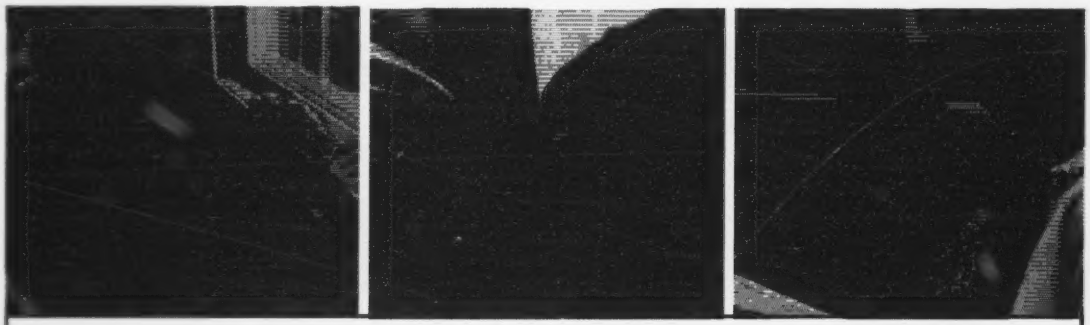

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